

Message Text

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ACTION XMB-04

INFO OCT-01 ARA-10 ISO-00 EB-07 AID-05 NSA-01 CIAE-00

INR-07 /035 W

----- 101570

R 241500Z SEP 75

FM AMEMBASSY KINGSTON

TO SECSTATE WASHDC 8935

UNCLAS KINGSTON 3753

EO 11652: N/A

TAGS: BPRO, JM

SUBJECT APPLICATION FOR CFF BY JAMAICA CITIZENS BANK, LIMITED

REF: STATE 220376

1. FOLLOWING A BRIEF REVERSAL IN FY 73 WHICH TOOK PLACE AFTER THREE YEARS (FY 1970-72) OF INCREASING PROFITS, JAMAICA CITIZENS BANK LTD APPEARS TO HAVE ONCE AGAIN ESTABLISHED A PATTERN OF STEADY GROWTH. THE FOLLOWING FIGURES ARE PROVIDED ON A GOJ FISCAL YEAR BASIS WHICH COVERS THE PERIOD FROM APRIL OF ONE YEAR TO MARCH 31, THE FOLLOWING YEAR.

AFTER TAX PROFIT: 1975 -J\$336,537 - 1974 J\$201,153 -
1973 J\$198,938

TOTAL ASSETS: 1975 - 40,772,645 - 1974 33,985,161
1973 - 31,223, 772

LOANS, LESS PROVISION FOR LOSSES: 1975 - 30,440,419 1974
26,001,669 1973- 23,124,420

CAPITAL AND RESERVES: 1975-J\$4,608,202 1974-4,471,665
1973 - 4,270,512

TOTAL DEPOSITS 1975 - J\$30,779,929 1974-27,323,457 1973-
25,407,328

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NOTE: FY 75 WAS ONE OF JCB'S BEST YEARS. COMPARED TO ITS

1974 FIGURES, AFTER TAX EARNINGS GREW BY 67.3 PERCENT, TOTAL ASSETS BY 20.0 PERCENT, LOANS BY 17.1 PERCENT AND TOTAL DEPOSITS BY 12.4 PERCENT

2. JAMAICA CITIZENS BANK LTD WAS INCORPORATED IN 1967 AND STARTED BUSINESS IN FEBRUARY 1968 FROM A CROSS ROADS LOCATION IN KINGSTON. DUE TO RAPID EXPANSION, HEADQUARTERS WERE SOON MOVED TO DOWNTOWN KINGSTON AND BY MARCH 1969, FOUR OTHER BRANCHES WERE ADDED IN THE JAMAICAN CAPITAL. THE FIRST AND ONLY BRANCH OUTSIDE KINGSTON WAS OPENED IN THE MID-ISLAND TOWN OF MAY PEN IN MARCH 1970

3. JCB WAS CAPITALIZED WITH \$4 MILLION (4,000,000 SHARES OF \$1 EACH OUTSTANDING). OF THESE SHARES 49 PERCENT WERE SUBSCRIBED FOR BY CITIZENS AND SOUTHERN NATIONAL BANK OF ATLANTA GEORGIA, 43.5 PERCENT WERE OFFERED TO THE JAMAICAN PUBLIC WITH THE OTHER 7.5 PERCENT HAVING BEEN TAKEN UP BY DIRECTORS AND RESERVED FOR EMPLOYEES. SINCE THE PUBLIC ISSUE WAS NOT FULLY SUBSCRIBED, CITIZENS AND SOUTHERN WAS OBLIGED TO TAKE UP A FURTHER 11 PERCENT AS UNDERWRITERS OF THE ISSUE.

4. RECENT PERSONNEL CHANGES: DUE TO FAMILY BUSINESS OBLIGATIONS, THE GENERAL MANAGER, ARTHUR CHAI-ONN (JAMAICAN) RESIGNED EFFECTIVE MARCH 31, 1975. MR CHRIS FLUEHR, JR., (AMERICAN) DEPUTY GENERAL MANAGER FOR THE LAST 21 MONTHS, HAS BEEN APPOINTED TO ASSUME THE GENERAL MANAGER POSITION

5. IN VIEW OF JCB'S FY 75 PERFORMANCE, THE EMBASSY BELIEVES THAT JCB IS A WELL-RUN JOINT-VENTURE ENTERPRISE AND SHOULD BE ABLE MANAGE CFF. COPIES OF JCB'S 1974 AND 1975 BALANCE SHEET AND PROFIT/LOSS STATEMENTS WILL BE AIRPOUCHED UNDER TRANSMITTAL SLIP. GERARD

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 24 SEP 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975KINGST03753
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750331-0882
From: KINGSTON
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750922/aaaaatmq.tel
Line Count: 96
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 75 STATE 220376
Review Action: RELEASED, APPROVED
Review Authority: RowellEO
Review Comment: n/a
Review Content Flags:
Review Date: 11 JUN 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <11 JUN 2003 by MaustMC>; APPROVED <10 FEB 2004 by RowellEO>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: APPLICATION FOR CFF BY JAMAICA CITIZENS BANK, LIMITED
TAGS: BPRO, JM
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006